

METHOD AND SYSTEM FOR AUTHORIZING USE OF A TRANSACTION CARD

Abstract of the Invention

A method for authorizing purchases by an owner of an account previously established with a bank where the owner wants to purchase an item from a merchant. The method including the step(s) of: (i) providing a plurality of authorization parameters potentially available for use in calculating an authorization code associated with a transaction to purchase the item; (ii) defining a selected subset of the plurality of authorization parameters; (iii) establishing respective authorization parameter data for each of the selected authorization parameters; (iv) calculating the authorization code corresponding to the established authorization parameter data; (v) providing the authorization code to the owner; (vi) receiving the authorization code and transaction data from the merchant at the bank; (vii) calculating a confirmation authorization code from the transaction data corresponding to the selected parameter data; and (viii) comparing the authorization code with the confirmation authorization code to determine whether or not to approve the transaction.